

AGREEMENT FOR POLITICAL SUBDIVISIONS - TIME DEPOSITS

Stayton Branch

July 26, 1971, 19

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Gentlemen:

The following is a true copy of a resolution duly adopted by the CITY COUNCIL
(NAME OF GOVERNING BODY) of CITY OF STAYTON
(NAME OF POLITICAL SUBDIVISION)

at a meeting thereof, July 26, 1971:

"Be it resolved that The United States National Bank of Portland be and it hereby is designated as a banking depository of this political subdivision for the purpose of placing funds in time certificates of deposit, thrift certificates or on time deposit, open account, subject to federal regulations that funds placed on time deposit, open account may not be withdrawn, in whole or in part, prior to expiration of a written notice of intent to withdraw, to be given not less than

30 days in advance of withdrawal; and that the Recorder-Treasurer
(TITLE OF CUSTODIAN OF FUNDS)

be and hereby is authorized to determine from time to time what funds shall be placed in time certificates of deposit, thrift certificates and on time deposit, open account, and to take such actions and execute such agreements on behalf of this political subdivision as shall be necessary or expedient relative thereto, including, without limitation, with respect to certificates of deposit and thrift certificates, the endorsing thereof for payment; and with respect to time deposits, open account, the execution of agreements with said bank establishing the interest rate or rates and other terms required by federal regulations; and with respect to thrift certificates and time deposits, open account, the execution of advance written notice to said bank of intent to withdraw.

"In accordance with ORS 295.500, be it further resolved that interest on all time deposits of this political subdivision shall be paid by said bank at such rates and on such terms as are now duly adopted, or at such different rates and terms as shall from time to time hereafter be duly adopted for all new certificates of deposit, for all new thrift certificates and for all time deposits, open account by said bank."

To complete the agreement as required by Oregon law, kindly date, sign and return one copy of this letter.

City Council
City of Stayton
(NAME OF GOVERNING BODY)

John Schroeder
By John Schroeder-Recorder-Treasurer
(SIGNATURE AND TITLE OF PROPER CERTIFYING OFFICIAL)

If certifying official for the political subdivision is also custodian of the funds, a member of the governing body will also sign below.

M. Van Driessche
(SIGNATURE AND TITLE)

M. Van Driessche
(SIGNATURE AND TITLE)

Accepted _____, 19

BRANCH
THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

By _____
(SIGNATURE AND TITLE)